

University of Miami
School of Business

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Qiang Kang

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Current Academic Rank: Assistant Professor

Primary Department: Finance

Secondary or Joint Appointments: N/A

Citizenship: Chinese

Visa Type (if non citizen): U.S. Permanent Resident

HIGHER EDUCATION

Institutional (institution; degree, dates conferred)

University of Pennsylvania, PA; PhD. in Economics (Finance Concentration), May 2002

University of Iowa, Iowa; M.A. in Economics, May 1997

Graduate School of the People's Bank of China, Beijing, China; M.A. in Economics, July 1995

Renmin University of China, Beijing, China; B.A. in Economics, July 1993

Certification, licensure (description; board or agency; dates)

N/A

Non-Institutional (description, dates)

N/A

EXPERIENCE

Academic (institutions; rank/status; dates)

University of Miami, Finance Department; Assistant Professor; August 2004 – present;

University of Hong Kong, Faculty of Business and Economics; Assistant Professor; August 2002 – August 2004

Non-Academic (description/dates):

Visiting Scholar, School of Economics and Finance, University of Hong Kong, July 2007

Visiting Scholar, Department of Economics and Finance, City University of Hong Kong, July 2006

Visiting Scholar, Hong Kong Institute of Economics and Business Strategy, University of Hong Kong, July 2005

Research Assistant, Rodney L. White Center for Financial Research, Wharton School, Summer 1999

Research Assistant, Professor Armando Gomes, Finance Department, Wharton School, Summer 1998

Research Fellow, The U.N. Center of International Comparisons at The University of Pennsylvania,
University of Pennsylvania, Fall 1997-Fall 1998

Associate Economist, IMF Division, The People's Bank of China, Headquarters, Beijing, China, 1994-1995

Military (branch; rank; responsibilities; dates)

N/A

Consulting Experience

N/A

PUBLICATIONS

Books and monographs published:

N/A

Juried or Refereed Journal Articles and Exhibitions:

“Stock Trading, Information Production, and Executive Incentives” (with Qiao Liu), *Journal of Corporate Finance* 14, 2008, 484-498.

“On the Relationship Between the Conditional Mean and Volatility of Stock Returns: A Latent VAR Approach” (with Michael W. Brandt), *Journal of Financial Economics* 72, 2004, 217-257. Lead article.

“On Conditions of Currency Convertibility” (with Jun Wang), *Economist* (in Chinese), 05/1993, 115-118 & 120

Referred Proceedings

N/A

Referred Chapters in Books

N/A

Other works, publications and abstracts

N/A

Other Works Accepted for Publication

“Market Timing with Aggregate Accruals” (with Qiao Liu and Rong Qi), *Journal of Asset Management*, 2009, September, forthcoming.

Manuscripts Under Review/Revision

Revise & Resubmit:

“Predicting Stock Market Returns with Aggregate Discretionary Accruals” (with Qiao Liu and Rong Qi), under fourth-round review at *Journal of Accounting Research*.

“The Sarbanes-Oxley Act and Corporate Investment: A Structural Assessment” (with Qiao Liu and Rong Qi), under third-round review at *Journal of Financial Economics*.

“Information-Based Stock Trading, Executive Incentive, and the Principal-Agent Problem” (with Qiao Liu), under second-round review at *Management Science*.

“Intellectual Capital and Financing Decisions” (with Qiao Liu), revision requested by *Management Science*.

“Predicted Returns and Sources of Momentum Profits” (with Canlin Li), revision requested by *Journal of Financial Market*.

“Cross-Sectional Pricing Power and Sources of Momentum Payoffs” (with Canlin Li), revision requested by *Financial Review*.

“Simulated Likelihood Estimation of Affine Term Structure Models from Panel Data” (with Michael Brandt and Ping He), revision requested by *Journal of Financial Econometrics*.

Under Review:

“Two Accrual Anomalies: A Dichotomy of Accrual-Return Relations” (with Qiao Liu and Rong Qi).

“Not So Lucky Any More: CEO Compensation in Financially Distressed Firms (with Oscar Mitnik).

“Credit Rating Changes and CEO Incentives” (with Qiao Liu)

“Mispricing in Linear Asset Pricing Models”

“Business-Cycle Pattern of Asset Returns: A General Equilibrium Explanation”

Working Papers

“Informed Trading in the Stock Market and CEO Turnover” (with Gary Gorton and Lixin Huang)

“Understanding the Sources of Momentum Profits: Stock-Specific Component versus Common-Factor Component” (with Canlin Li)
“Information Risk and the Value Premium” (with Lixin Huang)

Work in Progress:

Basis Assets and Macroeconomic States (with Michael W. Brandt)
Pervasive Momentum across Portfolios
A New Return Anomaly: Combining Momentum and Contrarian Investing (with Canlin Li)
Institutional Investors and Information Content of Stock Prices (with Tim Burch)
Executive Compensation and Firm Operations (with Yi Xu)
Model Mispricing: A Bayesian Perspective (with Yexiao Xu)
Value Premium, Mispricing, and Macroeconomic States
Widening or Declining Gender Wage Gap? The Case of Executives (with Oscar Mitnik)
Make the Long Story Short (with Tie Su)

PROFESSIONAL

Funded Research Performed (include all grants received, identifying principal investigator and the amounts and dates of the awards):

Co-Investigator, Hong Kong Research Grant Council Competitive Earmark Research Grant, HK\$280,000 (or US\$35,897.44), 08/2006-08/2008
Principal Investigator, University of Miami James W. McLamore Summer Award in Business and Social Sciences, US\$9,300, 06-08/2007
Principal Investigator, University of Miami James W. McLamore Summer Award in Business and Social Sciences, US\$9,300, 06-08/2006
Principal Investigator, University of Miami School of Business Summer Research Support, 2005, 2006, 2007, 2008
Principal Investigator, University of Hong Kong (HKU) Small Project Funding Program, HK\$65,000 (or US\$8,333.33), 11/2003 – 08/2004
Principal Investigator, University of Hong Kong (HKU) Research Initiation Grant, HK\$120,000 (or US\$15,384.62), 02/2003 – 08/2004

Editorial Responsibilities (include editorships, editorial boards, reviewing)

Ad-hoc referee: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Economics and Statistics, Financial Review, Quantitative Finance, Journal of Empirical Finance, China Economic Review, Journal of Banking and Finance, International Review of Economics and Finance, Emerging Markets Finance and Trade
Program Committee and Reviewer, Financial Management Association Annual Meeting 2006, 2007, 2009
Discussant, Financial Management Association Annual Meetings, 2006 (Salt Lake City, UT), 2007 (Orlando, FL), 2008 (Dallas, TX)
Discussant, China International Center in Finance Conference Annual Meeting, 2004 (Shanghai), 2005 (Kunming), 2006 (Xian), 2007 (Chengdu)
Session Chair and Discussant, Financial Management Association Annual Meetings, Salt Lake City, 2006; Asian Finance Association/Financial Management Association Meeting, Taipei, 2004

Professional and Honorary Organizations (member; officer/date)

Member: American Economic Association, American Finance Association, Western Finance Association, Financial Management Association

Honors and Awards

SAAJ Best Paper Award in Investment, Asian Finance Association/Nippon Finance Association 2008 International Conference
University of Miami James W. McLamore Summer Award in Business and Social Sciences, 2006 & 2007
Hong Kong Research Grant Council Competitive Earmark Research Grant (as co-investigator), 07/2006-06/2008

University of Miami Summer Research Support, 2005, 2006, 2007, 2008
University of Hong Kong Small Project Funding Program, 11/2003 – 07/2004
University of Hong Kong Research Initiation Grant, 02/2003 – 07/2004
Nominated for the Best Third-Year-Paper Award, Economics Department, University of Pennsylvania, 2000
University Fellowship, University of Pennsylvania, 1997-1998, Spring 1999 & Fall 2001
Hainan Scholarship, The Graduate School of The People's Bank of China, October 1994

Post-Doctoral Fellowships

N/A

Other Professional Activities (e.g, referred papers presented; conference proceedings, seminar or conference panel member, professional affiliations and memberships;

ACADEMIC SEMINARS

Academic year 2008-2009: UT-Dallas, University of Miami Brown Bag (Finance), FIU (scheduled)
Academic year 2007-2008: University of Miami Brown Bag (Finance), University of Hong Kong (by co-author), City University of Hong Kong (by co-author), Shanghai Jiaotong University (by co-author)
Academic year 2006-2007: University of Miami Labor/Applied Workshop (Economics), U of Miami Brown Bag (Finance)
Academic year 2005-2006: U of Miami Brown Bag, Beijing University (by co-author)
Academic year 2004-2005: HKU (by co-author)
Academic year 2003-2004: HKU, Temple, Tulane, UTexas-Dallas, Rutgers, U of Miami
Academic year 2002-2003: UPenn, University of Hong Kong (HKU), Hong Kong University of Science and Technology (HKUST).
Academic year 2001-2002: Rutgers, Temple, UPenn (Econ & Finance), Northwestern (Finance, by co-author), Federal Reserve Bank of New York (by co-author)
Academic year 2000-2001: UPenn (Econ).

CONFERENCE PRESENTATIONS

American Finance Association Annual Meeting, 2009 (San Francisco); 2006 (Boston)
Financial Management Association Annual Meeting, 2008(Dallas); 2007 (Orlando); 2006 (Salt Lake City); 2004 (New Orleans); 2001 (Toronto)
Econometric Society North American Summer Meeting, 2007 (Durham, NC, by co-author)
European Finance Association Meetings, 2006 (Zurich, Switzerland, by co-author); & 2004 (Maastricht, Netherlands, by co-author)
China International Center in Finance Conference, 2008 (Dalian); 2007 (Chengdu); 2006 (Xian); 2004 (Shanghai)
Asian Finance Association Annual Meeting, 2008 (Yokohama, by co-author); 2007 (Hong Kong, by co-author); 2004 (Taipei)
Inter-University Conference at New York University, New York, 2001

TEACHING

Teaching Awards Received:

N/A

Teaching Specialization (Note briefly courses taught; new courses developed, innovative or experimental teaching, multi-media development, cases)

Finance -- International Financial Management, Empirical Finance, Introduction to Finance, Investment;
Economics -- Intermediate Macroeconomics, Undergraduate Econometrics, Public Finance

Thesis and Dissertation Advising/Post Doctoral Student supervision (chair or committee member, topic, student name, date)

N/A

Executive Education Teaching

N/A

SERVICE

University Committees and Administrative Responsibilities: N/A

School Committees and Administrative Responsibilities: N/A

Service to Professional Associations: N/A

Memberships on Boards (other than editorial): N/A

Community Activities: N/A